

Message Text

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ACTION ARA-14

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02
OPIC-03 SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15
STR-06 CEA-01 L-03 DODE-00 PA-01 PRS-01 /101 W
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P R 122203Z JAN 78
FM AMEMBASSY KINGSTON
TO SECSTATE WASHDC PRIORITY 9181
INFO AMEMBASSY LONDON

C O N F I D E N T I A L KINGSTON 0264

E.O. 11652: GDS
TAGS: EFIN, UK, JM
SUBJECT: UK 20 MILLION POUND STERLING LINE OF CREDIT TO JAMAICA

1. ARISING FROM URGENT REQUEST JUST BEFORE CHRISTMAS FROM JAMAICA, THE UK HAS AGREED TO FINANCE AT APPROXIMATELY 6 PERCENT INTEREST WITH GRACE PERIOD OF FOUR YEARS, ALL IMPORTS FROM UK RETROACTIVE TO NOVEMBER 1976 (RPT 1976) UP TO MAXIMUM 20 MILLION POUND STERLING (APPROXIMATELY US\$40 MILLION). AGREEMENT SCHEDULED TO BE SIGNED BY UK OVERSEAS DEVELOPMENT MINISTER JUDITH HART DURING HER OFFICIAL VISIT HERE JANUARY 14-17.

2. UK HIGH COMMISSIONER DRINKALL ADVISED ME OF PENDING VISIT OF MINISTER JUDITH HART FOR PURPOSE STATED ABOVE. IN RELATING BACKGROUND HE SAID THAT ON OR ABOUT DECEMBER 22ND, GOJ OFFICIALS CALLED HIM IN AND TOLD HIM THAT BECAUSE OF THE NON-RECEIPT OF THE TRINIDADIAN LOAN, JAMAICA WAS IN SERIOUS TROUBLE WITH IMF AND ASKED HIM TO ASCERTAIN ON URGENT BASIS PROBABILITY OF A SHORT TERM 20 MILLION POUND STERLING LOAN. UK RESPONDED DECEMBER 28 WITH PROPOSAL DESCRIBED ABOVE. DRINKALL
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SAID IMPORTS FROM NOVEMBER 1976 THROUGH CALENDAR 1977 AMOUNTED TO EQUIVALENT OF ABOUT US\$15 MILLION, LEAVING ABOUT US\$25 MILLION FOR CURRENT YEAR ONWARD.
IRVING

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CREDIT
Control Number: n/a
Copy: SINGLE
Draft Date: 12 jan 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
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Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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ISecure: 1
Legacy Key: link1978/newtext/t19780172/aaaacjbq.tel
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Litigation History:
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Office: ACTION ARA
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Reference: n/a
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Subject: UK 20 MILLION POUND STERLING LINE OF CREDIT TO JAMAICA
TAGS: EFIN, UK, JM
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